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TORONTO, ONTARIO--(Marketwired - Jun 1, 2015) - Castle Mountain Mining Company Limited ("Castle Mountain" or the "Company") (TSX VENTURE:CMM)(OTCQX:CTMQF) is pleased to report assay results from the Company's Phase 3 drill campaign completed during Q1-2015 at the Castle Mountain Gold Project (the "Project") in SE California, USA.

The 10-hole program, totaling 3,792 metres of combined Reverse Circulation ("RC") and Core drilling, was a follow-up to encouraging assay results returned during the 2014 Phase 2 drill campaign which targeted gaps and extensions related to the known mineral resources on the property. Phase 3 drilling in the central portion of the resource area successfully encountered additional gold mineralization in the Lucky John and North Lucky John areas. For a location map of recent drill holes, please click this link: <http://www.castlemountainmining.com/Investors%20Library/2015-Drill-Map.pdf>

Assay highlights from the Phase 3 program include:

- 9.22 g/t gold ("Au") over 30.5 metres, *including*
 - 15.14 g/t Au over 18.3 metres in hole CMM-073 (Lucky John)
- 2.43 g/t Au over 123.4 metres, *including*
 - 23.25 g/t Au over 6.1 metres in hole CMM-071 (Lucky John)
- 1.27 g/t Au over 67.7 metres, *including*
 - 2.86 g/t Au over 20.4 metres in hole CMM-070 (Lucky John)
- 1.26 g/t Au over 62.8 metres, *including*
 - 32.90 g/t Au over 1.50 metres in hole CMM-068 (Lucky John)
- 1.55 g/t Au over 66.1 metres, *including*
 - 17.48 g/t Au over 2.90 metres in hole CMM-074 (North Lucky John)

President and CEO, David Adamson commented *"These latest results confirm that the mineralizing system continues to display a significant high grade component. They build on the impressive results of the previous 37 holes, all of which have been completed since the most recent resource update in late 2013¹. They also clearly demonstrate that the limits of the gold mineralized system on the property remain unknown and extend beyond the scope of the previous resource estimate."*

Lucky John Target

Seven holes totaling 3,228 metres were drilled to follow-up on the results from RC hole CMM-060 drilled in 2014, which returned 74.4 metres of 9.11 g/t, including 35.1 metres of 18.97 g/t², immediately southwest of the JSLA backfilled pit. Two holes, CMM-068 and 077, were designed as near core twins of CMM-060 but deviated off course and failed to return comparable grades. The five remaining holes were drilled as step-outs at a minimum distance of 30 metres, with the most encouraging intercept returned in CMM-073, located 60 metres north of CMM-060. This hole returned 9.22 g/t Au over 30.5 metres, including 15.14 g/t Au over 18.3 metres. The mineralization at Lucky John remains open in all directions and may be related to the NE trending, sub-vertical structural fabric.

Assay highlights are summarized in the table below.

2015 Assay Highlights - Lucky John Target

Hole_ID	From (metres)	To (metres)	Interval* (metres)	Au Grade (g/t)
CMM-068	424.00	486.80	62.80	1.26
incl.	441.70	443.20	1.50	32.90
CMM-069	249.90	271.20	21.30	1.17
CMM-070	281.60	349.30	67.70	1.27
incl.	328.30	348.70	20.40	2.86
and	419.40	469.40	50.00	0.91
incl.	438.90	448.00	9.10	2.66
CMM-071	181.40	304.80	123.40	2.43
incl.	219.40	225.50	6.10	23.25
CMM-072	337.70	361.80	24.10	0.66
incl.	353.00	358.70	5.80	1.44
CMM-073	274.30	304.80	30.50	9.22
incl.	281.90	300.20	18.30	15.14
incl.	285.00	291.10	6.10	31.78

CMM-077 246.90 340.80 93.90 0.35

* Interval represents cored length - not true thickness.

All new holes at the Lucky John target were drilled at 059 to 259 degrees azimuth, with dips of -70 to -81 degrees, and to an average depth of 475 to 500 metres. True widths are estimated to be 60-90% of the intersected widths.

North Lucky John Target (165 metres north of Lucky John)

Three holes totaling 564 metres were drilled to follow-up on the results in RC hole CMM-054 which returned 30.31 g/t Au over 33.3 metres, including 94.04 g/t Au over 10.6 metres², along the southern margin of the proposed JSLA pit outline. Two holes, CMM-075 and 076 were drilled 30 metres to the southwest and northeast respectively. A third hole, CMM-074, was drilled perpendicular to CMM-054 to aid in determining the orientation of the mineralized intercept. CMM-074 returned 1.50 g/t Au over 66.10 metres, including 17.48 g/t Au over 2.90 metres. While the high grade intercept in CMM-054 appears to be relatively restricted in extent, broad zones of gold mineralization were returned which remain open for follow-up to the west, southwest, south, and at depth.

Assay highlights are summarized in the table below.

2015 Assay Highlights - North Lucky John Target

Hole_ID	From (metres)	To (metres)	Interval* (metres)	Au Grade (g/t)
CMM-074	0.00	15.20	15.20**	1.06
and	76.20	142.30	66.10	1.50
incl.	97.20	100.10	2.90	17.48
CMM-075	0.00	45.70	45.70**	0.33
and	147.50	176.50	29.00	0.35
CMM-076	35.10	62.50	27.40**	0.34

* Interval represents cored length - not true thickness.

** Intervals are in JSLA backfill material and not bedrock

All new holes at the North Lucky John were drilled at 142 or 322 degrees azimuth, with dips of -66 to -75 degrees, and to an average depth of 180 to 200 metres. True widths are estimated to be 60-90% of the intersected widths.

Future Exploration Targeting

A thorough data review is currently underway to update the existing 3D geological and structural model. An onsite structural field study, in conjunction with petrographic work, is also slated for early June in order to determine the timing and controls on gold mineralization to aid future targeting. Gold mineralization is presently interpreted as wide-spread disseminations, and as higher grade, discrete shallowly-dipping and/or sub-vertical zones.

Overall 47 combined core and RC holes totaling 13,927 metres have been drilled on the Project since the last resource update¹, and have targeted poorly-drilled areas within, adjacent, and below current pit shells. For a tabulation of assay highlights for all 47 drill holes completed since the 2013 resource, please click on this link:

<http://www.castlemountainmining.com/Investors%20Library/2015-CMM-47-Hole-Assay-Highlights.pdf>

"We already see clear opportunities to expand the defined limits of what is a very large gold mineralizing system. Our goal is to develop new targets with potential to add near-term and low strip ratio ounces adjacent to, and on trend of the existing gold mineral resources." stated Ian Cunningham-Dunlop, VP Exploration.

There are several high priority target areas which are interpreted to have significant potential for additional gold mineralization, many of which have the additional benefit of lowering the overall strip ratio of the Project. For a general outline of target areas, please click on this link: <http://www.castlemountainmining.com/Investors%20Library/2015-Target-Area-Map.pdf>

To review a set of property-wide drill cross-sections highlighting gold distribution, please click on this link:

<http://www.castlemountainmining.com/Investors%20Library/2015-Cross-Sections.pdf>

Ian Cunningham-Dunlop, P. Eng., is the Company's Vice President - Exploration and designated Qualified Person for this news release within the meaning of NI 43-101 and has reviewed and verified that the technical information contained in this release is accurate and approves of the written disclosure of same.

All gold assays are by a 30 g Fire Assay charge followed by an atomic absorption finish (with a 0.0005 g/t lower reporting limit). Cyanide solubility assays are determined by agitating the sample in a dilute cold cyanide solution for 1 hour. Samples reporting values > 10 g/t are re-analyzed using a 30 g Fire Assay charge followed by a gravimetric finish. All composites utilize a 0.2 g/t cut off and may include internal waste. Some intervals may not add or subtract correctly due to rounding, but are deemed insignificant. Analyses were carried out by ALS Chemex laboratories based in Sparks, Nevada. Blank and standard samples are used for quality assurance and quality control and a review of the results of analyses of the blanks, standards and duplicates by the Company's Qualified Person indicates values are within normal and acceptable ranges.

About Castle Mountain

Subject to certain obligations, Castle Mountain has 100% of the right, title and beneficial interest in and to the Castle Mountain Venture, a California general partnership, which owns the Castle Mountain property in San Bernardino County, California, (7,458 acres in total). The Castle Mountain heap leach gold mine produced over one million ounces of gold from 1992 to 2001, when mining was suspended due to low gold prices.

The Project hosts a disseminated low sulphidation epithermal system with a gold:silver ratio of 1:1. Gold mineralization is primarily hosted in a complex rhyolite suite and to a lesser extent, in an underlying andesite package and Pre-Cambrian basement rocks. Gold is associated with later rhyolite volcanic activity and zones of silification. Two primary structural orientations are present; N40E and N-S, with a third more subordinate set at N30E. All fault orientations may locally control gold mineralization.

The Project hosts a mineral resource of 182 Mt grading 0.60 g/t Au for 3.15 million ounces in the Indicated category, and 63.7 Mt grading 0.57 g/t Au for 1.06 million ounces of gold in the Inferred category¹. Resources were calculated using a cut-off of 0.14 g/t gold.

Static case economics, at a gold price of \$1300/ounce, show an NPV (5% discount rate) of \$122 million and post-tax IRR of 29.7%³. Initial metallurgical results from column leach and run-of-mine tests are very encouraging with average recoveries of 86% on crushed material⁴. Final results are expected to be received shortly.

¹ See the Company's news release dated November 21, 2013 titled "Castle Mountain Mining Announces Maiden NI 43-101 Mineral Resource Including an Indicated Mineral Resource of 3.15 million ounces and Inferred Mineral Resource of 1.06 million ounces of Gold", and independent NI 43-101 compliant technical report titled, "Technical Report on the Mineral Resource Estimate for the Castle Mountain Project, San Bernardino County, California, U.S.A.," dated effective December 6, 2013, filed on SEDAR (<http://www.sedar.com/>) November 7, 2012.

² See the Company's news release dated January 19, 2015 titled "Castle Mountain Intersects 30.31 g/t Gold Over 33.3 m and 18.97 g/t Gold Over 35.1 m".

³ See the Company's news release dated April 24, 2014 titled "Castle Mountain Mining's Preliminary Economic Assessment Delivers Production Plans of 176,000 Ounces of Gold Annually Over 17+ Years" and independent NI 43-101 compliant technical report titled, "Technical Report on the Preliminary Economic Assessment for the Castle Mountain Project, San Bernardino County, California, U.S.A.," dated effective May 30, 2014, filed on SEDAR (<http://www.sedar.com/>) June 5, 2014.

⁴ See the Company's news release dated March 11, 2015 titled "Castle Mountain Announces Positive Initial Results from Metallurgical Test Program".

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration and testing activities on the Company's properties; success of exploration activities; time lines for technical reports; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "suggest", "optimize", "estimates", "forecasts", "intends", "anticipates", "potential" or "does not anticipate", "believes", "anomalous" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In making the forward-looking statements in this news release, the Company has applied several material assumptions, including, but not limited to, that the current testing and other objectives concerning the Castle Mountain project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Castle Mountain project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and California rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company's planned exploration on the Castle Mountain project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company's lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Company's public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

This news release may use the terms "measured", "indicated" and "inferred" as these terms are defined under Canada's National Instrument 43-101. U.S. Investors are advised that, while such terms are recognized and required by Canadian regulations, they are not recognized by the United States Securities and Exchange Commission ("SEC") and may not be comparable to similar information for United States mining or exploration companies. As such, certain information contained on this news release concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. U.S. investors are cautioned not to assume that any part or all of the mineral deposits described in these categories will ever be converted into proven or probable reserves, as defined in the SEC's Industry Guide No. 7.

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